

ERNEST V. OWEN TRUST FOR CAMBRIDGE SCOUTING

The Cambridge Council, Boy Scouts of America, Inc., a Massachusetts charitable corporation (the "Council," which term shall include its legal successors), as Donor, makes this trust agreement with Cambridge Trust Company, Inc., a Massachusetts business corporation, as Trustee.

Whereas, Ernest V. Owen of Cambridge, Massachusetts, established the Ernest V. Owen Revocable Inter Vivos Trust on October 17, 1972, for the benefit of himself during his life, his two sisters after his death, and, upon their deaths, for the benefit of five charitable organizations, including the Council.

Whereas, Ernest V. Owen and both of his sisters have now died.

Now, Therefore, the Council has or will irrevocably transfer to the Trustee certain property, including some of the property now distributable from the Ernest V. Owen Revocable Inter Vivos Trust, to perpetuate the generosity of Ernest V. Owen toward the youth of Cambridge, and the Trustee agrees to hold such property in trust, together with any other property hereafter transferred to it by the Council or others, upon the terms and conditions set forth hereinafter.

This trust shall be known as the Ernest V. Owen Trust for Cambridge Scouting.

ARTICLE ONE: DISPOSITION OF PRINCIPAL AND INCOME

A. Payments. The Trustee shall pay so much or all of the net income and principal of the trust only for the purpose of making grants to support administrative services provided to Scout units located within the City of Cambridge which have been or may be chartered by the Council or any lawful successor to the Council ("Cambridge Units"), making grants to or for the benefit of Cambridge Units, and making grants to support present or former members of Cambridge Units, including, but not limited to, grants of camperships, scholarships and any other Scouting related activities. If at any time there are no Cambridge Units, the Trustee may make grants to support activities for any youth of the City of Cambridge; provided that such activities are generally consistent with the ideals of Scouting.

B. Termination. If the national Boy Scout movement, as directed and operated by the Boy Scouts of America, shall cease to exist, or shall cease to be an organization described in Sections 170(b)(1)(A), 170(c), 2055(a) and 2522(a) of the Internal Revenue Code (a "Qualified Organization"), the Trustee shall distribute the remaining property of the trust to such one

or more Qualified Organizations serving youth in the City of Cambridge as it may select in its sole discretion. Upon the complete distribution of the property of the trust, this trust shall cease to exist.

ARTICLE TWO: SUCCESSORS TO THE COUNCIL

If the Council is dissolved or its charter is revoked, suspended or allowed to lapse, the supervision, management and control of its affairs and responsibilities shall be exercised by the Boy Scouts of America, through such agencies as it may see fit to employ for that purpose, such supervision, management or control to continue until the reinstatement or reestablishment of the Council or until the chartering of a new council, when such supervision, management and control shall be assumed by such reinstated, reestablished or new council, with the same rights granted hereunder to the Council, and such right of supervision, management and control shall be exercised in like manner by the Boy Scouts of America in the case of similar disability or default on the part of any such reinstated, reestablished or new council.

ARTICLE THREE: SPECIAL PROVISIONS

This trust is intended to qualify as a grantor trust (within the meaning of Section 671 of the Internal Revenue Code) of the Council, a Qualified Organization. Therefore, notwithstanding any other provision of this trust agreement, the Trustee shall be subject to the following provisions:

A. Power to Substitute Property. The Council may, at any time, reacquire the trust corpus by substituting other property of an equivalent value.

B. Restrictions. The Trustee shall not engage in any act inconsistent with the charitable purposes of the Council or which would affect its status as a Qualified Organization or which would cause this trust to become subject to federal income taxation. In particular, no part of the income or principal of the trust shall inure to the benefit of, or be distributed to, any Trustee, to any officer or director of the Council or of any Trustee, or to any private individual; except that the Trustee make reasonable payments for goods or services actually rendered to or on behalf of the trust, and may make distributions in furtherance of the purposes of the trust as provided in Article One. No part of the activities of the trust shall consist of the carrying on of propaganda or otherwise attempting to influence legislation and the trust shall not participate or inter-

vene in any political campaign, including any campaign on behalf of any candidate for public office (including the publishing or distribution of statements).

ARTICLE FOUR: AMENDMENT AND REVOCATION

This Trust Agreement may not be revoked. The Trustee may amend this Trust Agreement at any time by an instrument in writing, which shall be signed by all of the Trustees if there is more than one; provided that no amendment shall operate to give or have the effect of giving any benefit to any person, organization or corporation (other than the Council) which has given property to this trust or to cause the trust to become subject to federal income taxation, and no amendment shall authorize or allow the Trustee to conduct the affairs of this trust for any purpose not presently permitted under Article One, Paragraph A. Any amendment of this Article Four (or any further amendment to it) shall be valid only if and to the extent that the amendment restricts the Trustee's amending power to the same extent that such amending power is presently restricted under this Article Four, or to a greater extent.

ARTICLE FIVE: TRUSTEE PROVISIONS

A. Advisory Committee. In making distributions under Article One, the Trustee shall seek recommendations from an Advisory Committee which shall operate as follows:

1. Members. The Advisory Committee shall consist of five members. The initial members of the Advisory Committee shall be appointed by a written instrument signed by a duly authorized representative of the Council and delivered to the Trustee. Two of the initial members shall serve for an initial three year term, two of the initial members shall serve for an initial two year term and one of the initial members shall serve for an initial one year term. Thereafter, members of the Advisory Committee shall serve for three year terms; provided that the term of any member appointed to fill a vacancy created during a member's normal term shall end when the replaced member's term would have ended. No member shall serve for more than two consecutive terms. Any vacancy in the membership of the Advisory Committee, however occurring, shall be filled by an instrument in writing signed by a majority of the members of the Advisory Committee then in office and delivered to the Trustee and the Council. If there are no remaining members of the Advisory Committee, any such vacancy shall be filled by the Trustee, with notice to the Council. Only persons who are

registered adult members of the Boy Scouts of America may serve as members of the Advisory Committee. At all times, at least one member of the Advisory Committee shall be a person who has been active in the programs of the Boy Scouts of America in the City of Cambridge for at least ten years. At all times, at least one member of the Advisory Committee shall be a resident of the City of Cambridge.

2. Removal and Resignation of Advisory Committee Members.

Unless reappointed, a member of the Advisory Committee shall cease to serve at the end of that member's term. A member of the Advisory Committee may be removed during the member's term by a written instrument signed by all of the other members of the Advisory Committee and delivered to the Trustee and the Council. A member of the Advisory Committee shall cease to serve in the event of the member's incapacity. For the purposes of this paragraph, a member's incapacity shall be established by (i) a certificate signed by the member's attending physician and delivered to the member being removed and to the remaining members of the Advisory Committee, the Trustee and the Council, stating that the member is not capable of managing the member's own financial or business affairs, or (ii) the appointment of a guardian or conservator for the member. A member of the Advisory Committee may resign at any earlier time by giving written notice

to the remaining members of the Advisory Committee, the Trustee and the Council.

3. Meetings. The Advisory Committee shall meet at least twice each calendar year. The Advisory Committee may solicit and receive information and recommendations from any source and may invite persons who are not members of the Advisory Committee to observe or participate in meetings of the Advisory Committee; provided that such guests shall not be permitted to vote on Advisory Committee matters. Except as otherwise specifically provided herein, the Advisory Committee shall act by majority vote of its members then in office. The Advisory Committee may elect its own officers and may prescribe its own rules of procedure.

4. Expenses. As an expense of trust administration, the Trustee shall reimburse the Advisory Committee for its reasonable expenses of operation and shall reimburse members of the Advisory Committee for their reasonable expenses of serving on the Advisory Committee. Reasonable expenses of operating the Advisory Committee and of its members shall include, but shall not be limited to, costs of: renting meeting facilities; duplicating; communications; and travel, including mileage and parking.

B. Appointment of Trustees. The Advisory Committee at any time may appoint one or more additional or successor Trustees by an instrument in writing signed by a majority of the then members of the Advisory Committee and delivered to the Trustee and the Council; provided that no Trustee may be appointed by the Advisory Committee that is related or subordinate to any of the then members of the Advisory Committee within the meaning of Section 672(c) of the Internal Revenue Code. Any additional or successor Trustees shall, upon written acceptance, succeed to all powers and duties of Trustee.

C. Removal and Resignation of Trustees. The Advisory Committee may remove any Trustee at any time by an instrument in writing signed by a majority of the then members of the Advisory Committee and delivered to the Trustees and the Council. Any Trustee may resign at any earlier time by giving written notice to the Advisory Committee, the remaining Trustees and the Council.

D. Administrative Powers. In addition to all common law and statutory authority, the Trustee shall have the following powers and discretions, which shall be applicable without license or instructions from any court, provided that no power or discretion shall be exercised by the Trustee if such exercise

would in any way cause this trust to become subject to federal income taxation:

1. To administer, invest and reinvest in any property, including without limitation real and personal property, stocks, bonds and other securities, and interests in joint ventures, partnerships, limited partnerships, investment companies and common trust funds, in any state or jurisdiction, and whether of a kind or in a proportion ordinarily considered suitable for fiduciary investments in the absence of express authority; to retain any property transferred to the Trustee without liability for shrinkage or waste; and in general to act in all such matters according to its judgment;
2. To make secured or unsecured loans and, with respect to mortgages and other security held by the trust, to modify the terms thereof, to release partially, to foreclose and to purchase at foreclosure sales;
3. To sell at public or private sale and to exchange or partition all or any part of the property of the trust, for such consideration and upon such terms as the Trustee determine advisable, and to execute deeds and other instruments necessary or appropriate therefor, with or without covenants, representations or warranties, with no purchaser to be responsible for the application of the proceeds;
4. To determine, in accordance with reasonable accounting practices, what shall be charged or credited to income and what to principal;
5. To keep securities or other property in a custodian account at any bank, trust company, law firm or trust office, or in the name of some other person, partnership, or corporation with a power of attorney for their transfer attached, or in the name of a nominee without disclosing its fiduciary capacity;
6. To employ any attorneys, accountants, investment advisors, agents or other persons in the administration of the trust and to pay them reasonable compensation;
7. To exercise all rights that may be exercised by any security holder in an individual capacity and to appoint from time to time by an instrument in writing any one or more persons

or corporations (including one of their own number) as agent to sign and endorse any instruments, including checks, drafts, proxies and stock and bond powers;

8. To borrow money for any of the purposes of the trust and to pledge any property of the trust as security therefor;

9. To accept and receive additions to the trust by gift or will or otherwise, upon any terms consistent with the purposes of this trust, but no property shall be added if the Trustee believes the addition will be inconsistent with the purposes of this trust, impractical to administer as a part thereof, or otherwise not in the best interests of the beneficiaries of this trust;

10. To refrain from instituting any suit or action unless indemnified for its reasonable costs and expenses;

11. To keep any or all of the trust property at any place within the United States or abroad;

12. To hold and administer the trust property in common with the property of any other trust created by the Council, in one or more consolidated funds in which each trust has an undivided interest;

13. To settle by compromise, arbitration or otherwise any and all claims and demands in favor of or against or in any way relating to any property, upon such terms as the Trustee deem advisable, such terms to be final and binding upon all parties; and

14. To obtain and maintain insurance in such amounts and against such risks as they deem advisable.

E. Limitations on Trustee Powers. All powers and discretions given to the Trustee are exercisable only in a fiduciary capacity, in accordance with reasonable discretion and subject to the provisions of Article Three. No trust property

shall be bought, sold, exchanged or otherwise dealt with for less than adequate consideration.

F. Responsibility of Persons Dealing With the Trustee.

No person shall be required to inquire into the Trustee's administration of the Trust or to see to the application of any property paid to the Trustee or upon the Trustee's order. Any person dealing with the trust property may rely on a statement signed by the Trustee as to the Trustee's authority to act on behalf of the Trust.

G. References. The terms "Trustee" or "Trustee" shall mean the one or more Trustee, original or successor, who are for the time being in office.

H. Bonds, Compensation and Accounts.

1. No bond or surety thereon shall be required of any Trustee.

2. Each Trustee (other than the Council or its lawful successors) shall be entitled to such compensation from the principal of this trust as may be agreed to by the Advisory Committee; provided, however, that such compensation shall be reasonable and shall not exceed the amount to which the Trustee would otherwise be entitled under the laws of the Commonwealth of Massachusetts then in effect.

3. The Trustee shall account annually to the Advisory Committee and to the Council, or, if it is not then in existence, to its lawful successor in interest. Each such account shall consist of (a) a complete financial statement of the transactions of the Trustee during the preceding calendar year, (b) a list of securities, cash holdings, and other investments of the trust, and (c) a general fiduciary report, appropriate to be rendered by a trustee, including any comments, suggestions and/or recommendations which the Trustee may deem appropriate. The written approval of an account by the treasurer of any organization to which the Trustee is required to account shall be final and binding upon all persons (whether or not in being or ascertained), without the necessity of the appointment of a guardian ad litem. The failure of any organization to which the Trustee is required to account to object to any account within 90 days after the mailing of a copy of the account to that organization shall be deemed the equivalent of written approval.

I. Documents. The original of each resignation or appointment of a Trustee or member of the Advisory Committee, and each acceptance of appointment, shall be kept attached to the original trust instrument, which shall be held by the Trustee. Anyone may rely on a copy, certified by a notary

public, of this trust instrument or of any writings attached hereto as fully as on the original instrument; and on anyone who appears from the original document or a certified copy thereof to be a Trustee.

ARTICLE SIX: GOVERNING LAW AND CONSTRUCTION

This Trust Agreement shall be governed, construed and administered in accordance with the provisions of the Internal Revenue Code, and in accordance with Massachusetts law. References to the Internal Revenue Code are to the Internal Revenue Code of 1986, as it may be amended. Any statutory or regulatory references shall be deemed to include any corresponding provisions of later statutes or regulations. The gender of pronouns and the singular or plural form of words shall be disregarded where appropriate.

Executed under seal in multiple original counterparts this 20th day of September, 2000.

CAMBRIDGE COUNCIL, BOY SCOUTS
OF AMERICA, INC., DONOR

By: 
James P. Kelly, President